



VIOHALCO SA
30 Avenue Marnix, 1000 Brussels, Belgium
0534.941.439 RPM (Brussels)

VOTE BY MAIL

Extraordinary shareholders' meeting of Viohalco SA (the *Company*) of Wednesday 17 February 2016 at 2.30 pm (CET) at the registered office of the Company, 30 Avenue Marnix, 1000 Brussels.

This signed original paper form must be returned by Thursday 11 February 2016 at 5.00 pm (CET) at the latest to:

(1) by mail

The signed original paper form must be sent to:

*Viohalco SA
Catherine Massion, deputy manager
30 Avenue Marnix
1000 Brussels (Belgium)*

OR

(2) by electronic mail

*A copy of the signed original form must be sent to:
administration@viohalco.com*

*All electronic mail must be signed by electronic signature
in accordance with the applicable Belgian legislation*

The undersigned (name and first name / name of the company)

.....

Domicile / Registered office

.....

.....

Owner of

number

dematerialised shares (*)
registered shares (*)

of Viohalco SA

votes by mail in the following way with respect to the extraordinary shareholders' meeting of the Company that will be held on Wednesday 17 February 2016 at 2.30 pm (CET) (the *Meeting*) with all above-mentioned shares.

The vote of the undersigned on the proposed resolutions is as follows:(**)

(*) *Cross out what is not applicable.*

(**) *Please tick the appropriate boxes.*

1. Proposal of cross-border merger by absorption (hereinafter referred to as « Cross-border Merger ») by the present public limited liability company under Belgian law named VIOHALCO (hereinafter referred to as « Viohalco » or « the Absorbing Company ») of the following companies:

- (i) **the public limited liability company by shares under Greek law (*Ανώνυμος Εταιρία*) named ELVAL HOLDINGS SA (hereinafter referred to as « Elval »);**
- (ii) **the limited liability company by shares under Greek law (*Ανώνυμος Εταιρία*) named DIATOUR, MANAGEMENT AND TOURISM SA (hereinafter referred to as « Diatour »);**
- (iii) **the limited liability company by shares under Greek law (*Ανώνυμος Εταιρία*) named ALCOMET COPPER AND ALUMINIUM SA (hereinafter referred to as « Alcomet »); and**
- (iv) **the limited liability company under Luxembourg law named EUFINA SA (hereinafter referred to as « Eufina », and together with Elval, Diatour and Alcomet « the Absorbed Companies »).**

1.1. Draft terms of Cross-border Merger of 7 December 2015, made in accordance with Article 772/6 of the Belgian Companies Code, the Greek law 3777/2009 read together with the Articles 68, §2 and 69 to 77a of the codified Greek law 2190/1920 and articles 261 to 276 of the Luxembourg law of 10 August 1915 on commercial companies, as amended (the *Luxembourg Law*); Amendment of 18 December 2015 to the draft terms of Cross-border Merger.

1.2. Report of the Board of Directors, drafted in accordance with article 772/8 of the Belgian Companies Code and article 4.1.4.1.3. of the Athex Rulebook.

1.3. Report of the common expert, drafted in accordance with article 772/9 of the Belgian Companies Code, article 6 of the Greek law 3777/2009 and article 266 of the Luxembourg Law.

1.4. Possibility for the shareholders to obtain, free of charge, a copy of the draft terms of Cross-border Merger (as amended) and the reports of the Board of Directors and the common expert.

1.5. Information on the possible modifications to the assets and liabilities of the merging companies.

1.6. Proposal of merger in accordance with the draft terms of Cross-border Merger (as amended) with effect as for accounting purposes as of 1 November 2015.

Proposed decision

To approve the merger by absorption of the Absorbed Companies by the Absorbing Company in accordance with the terms set out in the draft terms of Cross-border Merger (as amended).

As a result of the merger, all elements of assets and liabilities of the Absorbed Companies will be transferred to the Absorbing Company, at their book value on 31 October 2015.

FOR	
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AGAINST	
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ABSTAIN	
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1.7. Fixing of the share exchange ratios at one (1) Viohalco share for:

- (i) 1.29243192046551 Elval shares;
- (ii) 0.581797828936709 Diatour shares;
- (iii) 0.152485513876182 Alcomet shares; and
- (iv) 0.0161861516792586 Eufina shares.

Proposed decision

In accordance with the draft terms of Cross-border Merger (as amended), to fix the exchange ratio of the shares of the companies involved in the Cross-border Merger, on the basis of the valuation of such companies adopted by the Board of Directors and the boards of directors of the Absorbed Companies, at one Viohalco share for:

- (i) 1.29243192046551 Elval shares;*
- (ii) 0.581797828936709 Diatour shares;*
- (iii) 0.152485513876182 Alcomet shares;*
- (iv) 0.0161861516792586 Eufina shares.*

There will be no cash surplus or other payment.

FOR		AGAINST		ABSTAIN	
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1.8. Increase of the capital of Viohalco with an amount of EUR 24,227,956.76 to bring the capital of Viohalco from EUR 117,665,854.70 to EUR 141,893,811.46

Proposed decision

As a consideration for the transfer of the assets and liabilities of the Absorbed Companies, to increase the capital of the Absorbing Company with an amount of EUR 24,227,956.76 to bring the capital from EUR 117,665,854.70 to EUR 141,893,811.46.

FOR		AGAINST		ABSTAIN	
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1.9. Creation of 38,250,030 new Viohalco shares and allocation to the shareholders of the Absorbed Companies.

Proposed decision

To decide that the transfer of the assets and liabilities of the Absorbed Companies will be remunerated by the creation of 38,250,030 shares of the Absorbing Company. These new shares of the Absorbing Company will be fully paid up and will be allocated to the shareholders of the Absorbed Companies, without cash surplus, in exchange for their shares in the Absorbed Companies.

The new shares issued in the context of the Cross-border Merger will participate in the profits of the Absorbing Company for each financial year, including the financial year ending on 31 December 2015.

The new shares of the Absorbing Company will be delivered to the shareholders of each Absorbed Company in accordance with the provisions and terms of the draft terms of Cross-border Merger (as amended).

FOR		AGAINST		ABSTAIN	
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1.10. Cancellation of 12,224,915 own shares.

Proposed decision

To decide to proceed to the cancellation of 12,224,915 own shares which will be acquired by the Absorbing Company following the realisation of the Cross-border Merger, and to impute such cancellation on the non-distributable reserve of EUR 27,382,429.84 that has been created.

FOR		AGAINST		ABSTAIN	
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1.11. Terms of the transfer of the assets and liabilities of the Absorbed Companies.

1.12. Entry into force of the Cross-border Merger.

Proposed decision

To decide that the Cross-border Merger will enter into force on the date on which the Belgian public notary competent for scrutinizing the legality of the Cross-border Merger (i) shall have received from the Greek Ministry of Economy, Development & Tourism and from the designated public notary in Luxembourg their respective certificates conclusively attesting the proper completion of the relevant pre-merger acts and formalities under Greek law and Luxembourg law (as relevant) (the « Pre-Merger Certificates »), and (ii) further to the receipt of such Pre-Merger Certificates, shall have certified that the Cross-border Merger is completed.

FOR		AGAINST		ABSTAIN	
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2. Proposal to modify the articles of association

Proposed decision

To replace the wording of Article 5.1 of the articles of association by the following wording:

« Article 5 – Share capital

5.1. The share capital of the Company is set at 141,893,811.46 Euros, divided into 259,189,761 shares without nominal value. ».

FOR		AGAINST		ABSTAIN	
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3. Powers

Proposed decision

To grant all powers to the Board of Directors to execute the decisions to be taken on the items mentioned above.

To grant all powers to the Board of Directors, represented by two directors acting together, with the power of substitution, to establish by notarial deed the realization of the Cross-border Merger on the date on which the Belgian designated public notary competent for scrutinising the legality of the Cross-border Merger (i) shall have received from the Greek Ministry of Economy, Development & Tourism and from the designated public notary in Luxembourg their respective certificates conclusively attesting the proper completion of the relevant pre-merger acts and formalities under Greek law and Luxembourg law (as relevant) (the « Pre-Merger Certificates »), and (ii) further to the receipt of such Pre-Merger Certificates, shall have certified that the Cross-border Merger is completed.

FOR		AGAINST		ABSTAIN	
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This present form will be considered to be null and void in its entirety if the shareholder has not indicated above his choice concerning one or more of the items on the agenda of the Meeting.

The shareholder who has cast his vote by validly returning the present form to the Company cannot vote in person or by proxy at the Meeting for the number of votes already cast.

If the Company publishes at the latest on Tuesday 2 February 2016 a revised agenda for the Meeting to include new items or proposed resolutions upon the request of one or more shareholders in execution of Article 533ter of the Companies Code, the present form will remain valid for the items on the agenda it covers, provided it has validly reached the Company prior to the publication of such revised agenda. Notwithstanding the above, the vote cast in the present form on an item on the agenda will be null and void if the agenda has been amended concerning this item to include a new proposed resolution in application of Article 533ter of the Companies Code.

Done at, on

Signature(s):(***)

*(***) Legal entities must specify the name, first name and title of the natural person(s) who sign on their behalf.*